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PZM Law Offices Bernard M. Gross, P.C. Filed a Class Action Lawsuit
Against Fuqi International - FUQI
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International - FUQI

PHILADELPHIA, March 23, 2010 (GLOBE NEWSWIRE) -- Law Offices Bernard M. Gross, P.C. commenced a class action lawsuit in the United States District Court, Southern District of New York, 10 cv 2610, on behalf of purchasers of the common stock of FUQI, (Nasdaq:FUQI) between May 15, 2009 and March 16, 2010, (the "Class Period"), including the public offering of common stock on August 5, 2009, seeking to pursue remedies under the Securities Exchange Act of 1934 and the Securities Act of 1933. The action is pending before Judge Patterson. If you wish to serve as lead plaintiff, you must move the Court no later than May 18, 2010. Any member of the purported class may move the Court to serve as lead plaintiff through counsel of its choice, or may choose to do nothing and remain an absent class member. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiff's counsel, Deborah R. Gross or Susan R. Gross at 866-561-3600 or 215-561-3600 or via email at debbie@bernardmgross.com or susang@bernardmgross.com. A copy of the complaint can be viewed on the Law Offices Bernard M. Gross, P.C. website at www.bernardmgross.com.

FUQI engages in the designing, developing, promoting and selling of precious metal jewelry in China. The Complaint alleges that during the Class Period, defendants understated the Company's cost of sales and as a result, gross profit and net income were overstated. This violated generally accepted accounting principles "GAAP" and SEC rules. Furthermore, the Company issued false and misleading certifications, required by the Sarbanes-Oxley Act of 2002 attesting to the accuracy of FUQI's financial statement and adequacy of its internal controls over financial reporting. On March 16, 2010, after the market closed, FUQI filed a report on Form 8-K with the SEC stating that, it will delay the release of its finalized fourth quarter and year ended 2009 financial results as well as file an extension for the filing of its Form 10-K for 2009.

Plaintiff seeks to recover damages on behalf of all persons who purchased the common stock of FUQI between May 15, 2009 and March 16, 2010, including purchases pursuant or traceable to a secondary offering on August 5, 2009, inclusive. The plaintiff is represented by Law Offices Bernard M. Gross P.C. The firm has expertise in prosecuting investor class actions and extensive experience in actions involving financial fraud.

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